

EXHIBIT #9

PROPERTY SECURITIZATION ANALYSIS REPORT
(THE "REPORT") PREPARED BY
CERTIFIED FORENSIC LOAN AUDITORS LLC ("CFLA")
ON MARCH 19, 2014



Certified Forensic Loan Auditors

CERTIFIED FORENSIC LOAN AUDITORS, LLC
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Phone: 310-432-6304; Sales@CertifiedForensicLoanAuditors.com
www.CertifiedForensicLoanAuditors.com

***PROPERTY
SECURITIZATION ANALYSIS REPORT™***

"This is a Securitization Analysis Report and not a Forensic Audit Report"

Prepared for:

**CHRISTOPHER MARTINEZ
OWNER**

For Property Address

**6408 Sea Swallow Street
NORTH LAS VEGAS, NV 89084**

Prepared on:

March 19, 2014

Disclosure: You have engaged Certified Forensic Loan Auditors, LLC to examine your real estate documents. This information is not to be construed as legal advice or the practice of law, pursuant to Business and Professions Code § 6125 et seq. it is the intent of CFLA, its members, auditors and independent contractors, not to engage in activities that could be considered the practice of law by conduct exhibiting any of the following practices: "...the doing and/or performing of services in a court of justice in any matter depending therein throughout the various stages and in conformity with the adopted rules of procedure. It includes legal advice and counsel and the preparation of legal instruments and contracts by which the legal rights are secured although such matter may or may not be depending in a court."



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SECTION 1: TRANSACTION DETAILS BORROWER & CO-BORROWER:

BORROWER	CO-BORROWER
DANIEL MEDELES	YULIANA MEDELES
CURRENT ADDRESS	SUBJECT ADDRESS
6408 Sea Swallow Street NORTH LAS VEGAS, NV 89084	6408 Sea Swallow Street NORTH LAS VEGAS, NV 89084

SECTION 2: SECURITIZATION SECURITIZATION PARTICIPANTS:

DEED	DATE	NOTE	DATE
USAA FEDERAL SAVINGS BANK 10750 McDermott Freeway San Antonio, TX 78288 MIN #1001056-0002752362-9	JULY 28, 2009	USAA FEDERAL SAVINGS BANK 10750 McDermott Freeway San Antonio, TX 78288 Loan # 702219788 <i>U.S. Dept. of Veterans Affairs (VA) Guaranteed Loan</i>	JULY 28, 2009
		GINNIE MAE REMIC TRUST 2009-70	CLOSING DATE: August 28, 2009

The DEED OF TRUST and the Note have taken two distinctly different paths. The DEED OF TRUST was never transferred. The \$245,760.00 note may have been however pooled, sold, transferred with other loans and mortgages and this pool of loans and mortgages in this security offering of \$325,601,006.

http://www.ginniemae.gov/doing_business_with_ginniemae/investor_resources/Prospectuses/ProspectusesLib/2009Aug21-070.pdf



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PARTIES/DEFENDANTS:

Offering Circular Supplement

(To Multifamily Base Offering Circular dated April 1, 2008)



\$325,601,006

Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC TRUST 2009-70**

Morgan Stanley
Morgan Stanley

Utendahl Capital Partners, L.P.

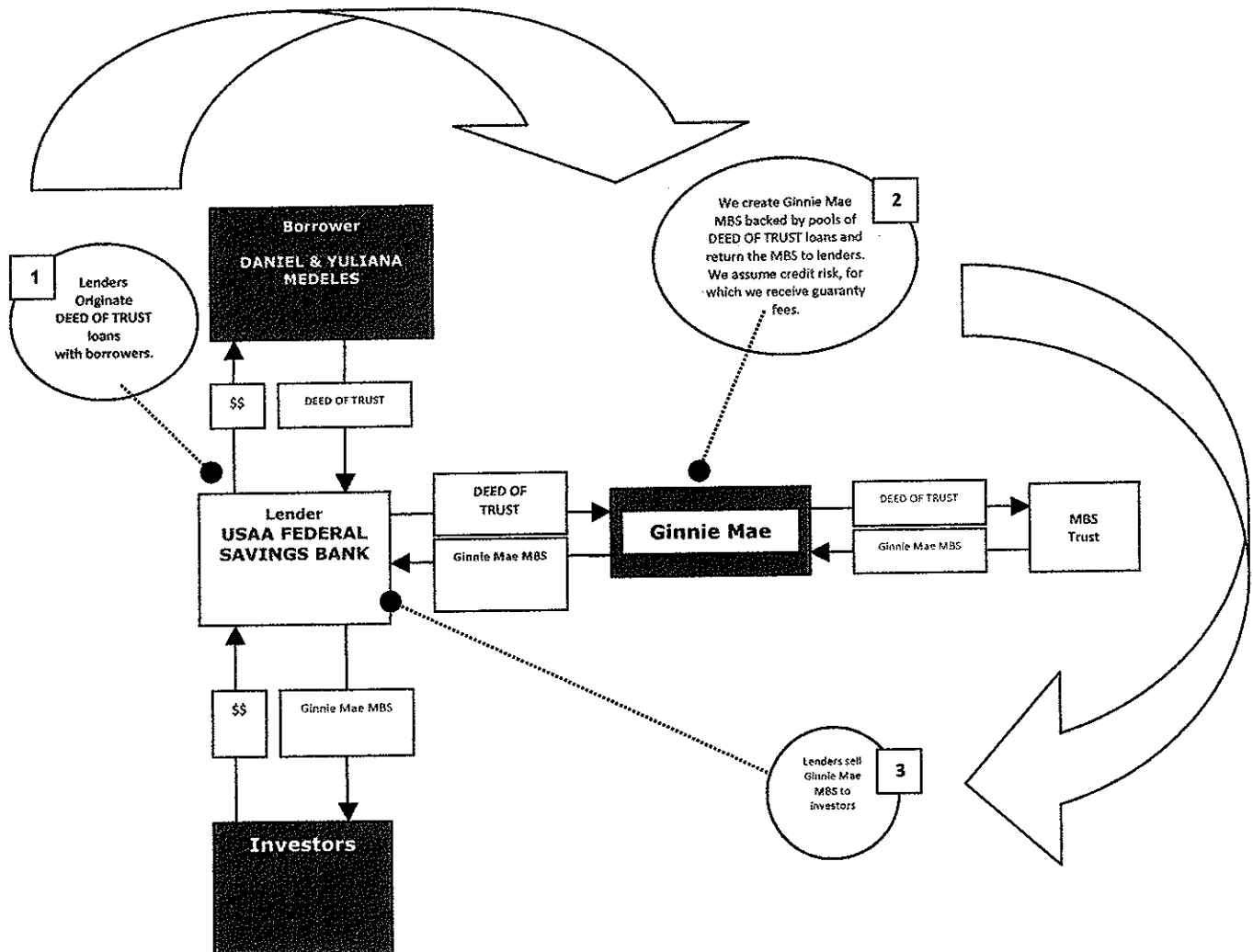
The date of this Offering Circular Supplement is August 21, 2009.

The document is not available on the SEC web site. Following this section would normally be the "Assignment of Mortgage" type section of the Prospectus Supplement; but this security has no such verbiage. Furthermore, pooling and servicing agreement (PSA) are not applicable to Ginnie Mae securities. Thus, extracts of the "Conveyance of Loans" type section (normally Section 2.01) from any such document equivalent to a PSA is not available.

http://www.ginniemae.gov/doing_business_with_ginniemae/investor_resources/Prospectuses/ProspectusesLib/2008Aug21-070.pdf

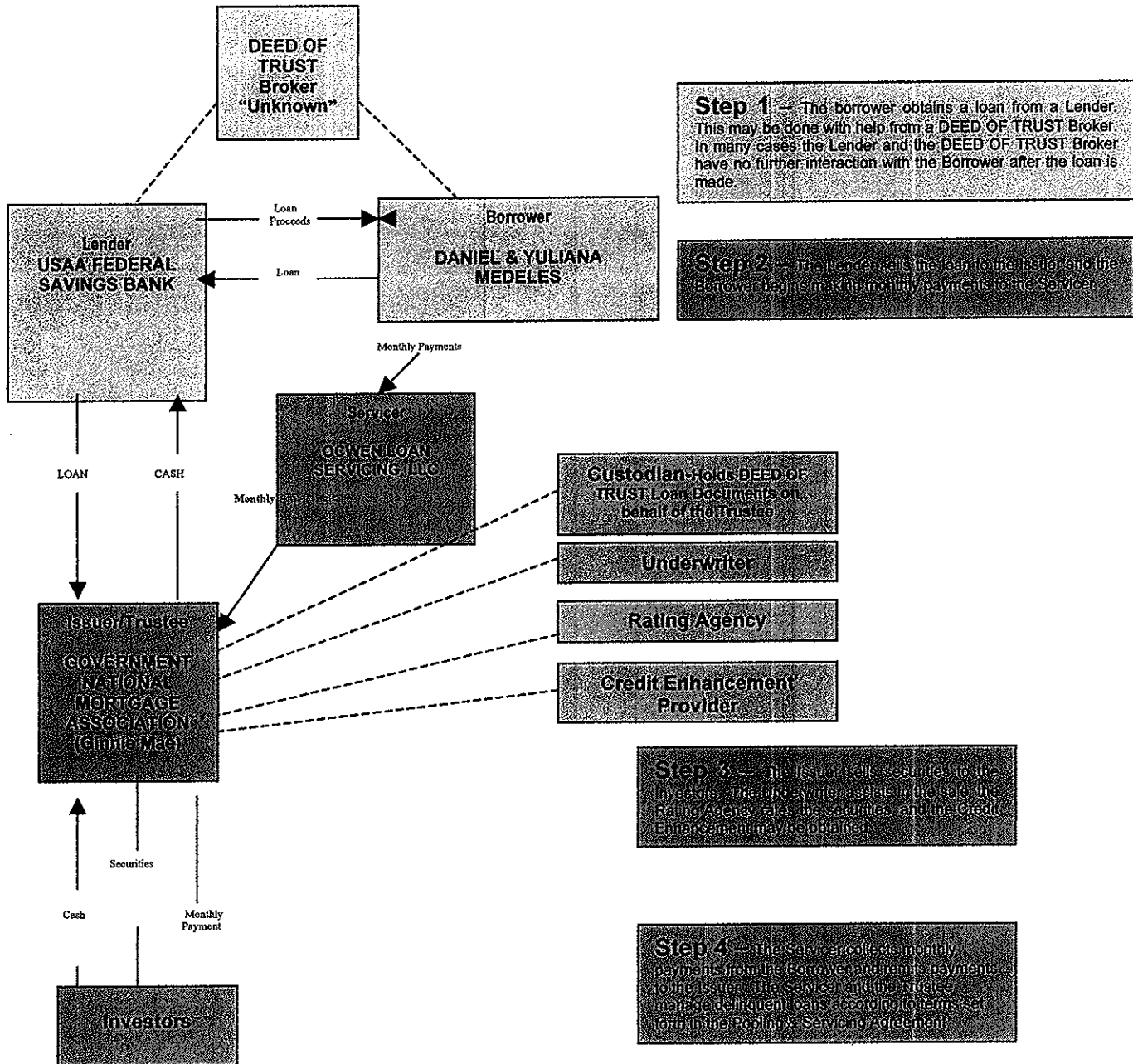


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PROSPECTUS SUPPLEMENT

Offering Circular Supplement
(To Base Offering Circular dated April 1, 2008)



\$325,601,006

Government National Mortgage Association **GINNIE MAE[®]**

Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2009-070

The Securities

The Trust will issue the Classes of Securities listed on the front cover of this offering circular supplement.

The Ginnie Mae Guaranty

Ginnie Mae will guarantee the timely payment of principal and interest on the securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America.

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Guaranteed Principal Balance (\$)	Interest Rate	Prepayment Type(s)	Interest Type(s)	CUSIP Number	First Distribution Date(s)
Security Group 1						
AAA (1)	\$150,000,000	6.00%	SEI	PAY	387713360	November 30
AA (1)	20,000,000	6.00	SEI, AII	PAY	387713365	March 30
A (1)	85,601,006	6.00	SEI	PAY-Z	387713371	August 30
Security Group 2						
AAA (2)	6,500,000	6.00	PAY (1)	PAY	387713360	August 30
AA (2)	20,000,000	6.00	SEI	PAY	387713365	April 30
A (2)	1,178,000	6.00	SEI	PAY	387713370	August 30
BBB (2)	36,700,000	6.00	PAY (1)	PAY	387713375	August 30
BBB (2)	20,000,000	6.00	PAY (1)	PAY	387713380	December 30
BBB (2)	10,000,000	6.00	NTL (PAC)	PAY	387713385	August 30
BBB (2)	10,000,000	6.00	PAY (1)	PAY	387713390	May 30
BBB (2)	10,000,000	6.00	PAY (1)	PAY	387713395	August 30
Residual						
RE	0	6.00	NPR	NPR	387713360	August 30

- (1) These securities may be subordinated to MX securities described in Schedule I.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for the National Class (indicated by "NTL" under Principal Type) is its original Gross National Balance and does not represent principal that will be paid.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular. The type of Class with which the Gross National Balance of the National Class will be reduced is indicated in parentheses.
- (4) See "Yield, Maturity and Prepayment Considerations - Fixed Distribution Rate" in this Supplement.

The securities may not be suitable investments for you. You should consider carefully the risks of investing in them.

See "Risk Factors" beginning on page S-6 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 28, 2009.

You should read the Base Offering Circular as well as this Supplement.

The securities are exempt from registration under the Securities Act of 1933 and are "exempt securities" under the Securities Exchange Act of 1934.

Morgan Stanley

Utendahl Capital Partners, L.P.

The date of this Offering Circular Supplement is August 21, 2009.



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TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly "Risk Factors," and each of the other documents listed under "Available Information."

Sponsor: Morgan Stanley & Co. Incorporated

Co-Sponsor: Utendahl Capital Partners, L.P.

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: August 28, 2009

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2009.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	5.0	30

Security Groups: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement.

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets¹:

<u>Principal Balance²</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate³</u>
Group 1 Trust Assets			
\$217,265,354	359	1	5.35%
Group 2 Trust Assets			
\$108,335,652	357	2	5.35%

¹ As of August 1, 2009.

² Does not include the Group 1 Trust Assets that will be added to pay the Trustee Fee.

³ The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Trust Assets will differ from the weighted averages shown above, perhaps significantly. See "The Trust Assets — The Mortgage Loans" in this Supplement.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book entry form through the book entry system of the U.S. Federal Reserve Banks (the "Fedwire Book Entry System"). The Residual Securities will be issued in fully registered, certificated form. See "Description of the Securities — Form of Securities" in this Supplement.

Modification and Exchange: If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities.



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SECTION 3: FORECLOSURE

Recorded Events on the Loan Including Foreclosure Issues and Securitization

Recorded Chain of Deed of Trust Possession		Chain of Note Possession	
Date	Original Deed of Trust	Date	Note Holder
July 30, 2009 Instrument # 2009-7303317 Official Records, Clark County Washington	DANIEL AND YULIANA MEDELES (Borrower) USAA Federal Savings Bank (Lender) MIN: 1001056-0002752362-9	July 28, 2009	USAA Federal Savings Bank Lender Principal Amount: \$245,760.00 Loan #702219788
January 11, 2011 Instrument # 2011-1111535 Official Records, Clark County Nevada	<i>ASSIGNMENT OF DEED OF TRUST to GMAC Mortgage, LLC. Document signed by Anthony McLaughlin for MERS without disclosure of Assignee employment.</i>	<u>Closing Date:</u> August 28, 2009	GINNIE MAE REMIC TRUST 2009-70 Lender Principal Amount: \$245,760.00
February 2, 2011 Instrument # 2011-2023156 Official Records, Clark County Nevada	<i>SUBSTITUTION OF TRUSTEE</i>		
February 2, 2011 Instrument # 2011-2023157 Official Records, Clark County Nevada	<i>NOTICE OF DEFAULT Released 2/14/13</i>		
June 21, 2012 and November 15, 2012 Instrument # 2012-6212950 and 2012- 11152147 Official Records, Clark County Nevada	<i>TWO NOTICES OF SALE</i>		
August 15, 2013 Instrument # 2013-8150693 Official Records, Clark County Nevada	<i>NOTICE OF DEFAULT</i>		
February 25, 2014 Instrument # 2014-2250850 Official Records, Clark County Nevada	<i>NOTICE OF SALE</i>		

*Includes activity with regard to primary active loan.
Annotated Voluntary Lien Search included in Exhibit I.*



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REPORT SUMMARY

Deed of Trust:

- On July 28, 2009, Debtor DANIEL AND YULIANA MEDELES executed a negotiable promissory note and a security interest in the form of a DEED OF TRUST in the amount of \$ 245,760.00. This document was filed as document number 2009-7303317 in the Official Records of Clark County. *The original lender of the promissory note is USAA Federal Savings Bank Mortgage Electronic Registration Systems, Inc. (hereafter "MERS") is not named as the payee of the note, but is named as acting solely as a "nominee" for the lender as the beneficiary of the security interest Deed of Trust.*

Securitization (The Note):

- The NOTE may have been sold, transferred, assigned and securitized into the GINNIE MAE REMIC TRUST 2009-70 with a Closing Date of August 28, 2009.

Assignment of Deed of Trust:

- On January 11, 2011, an Assignment of Deed of Trust was recorded in the Official Records, Clark County as instrument number 2011-1111535 to GMAC Mortgage, LLC. Document was signed by Anthony McLaughlin for Mortgage Electronic Registration Systems, Inc. without disclosure of Assignee employment. Approximately one year had passed since note was originated and examiner therefore recommends immediate production of the then notarized bill of sale; note endorsement; and verifiable proof of funds among USAA Federal Savings Bank; GMAC Mortgage, LLC; Ocwen Loan Servicing, LLC; the Government National Mortgage Association (Ginnie Mae); and any securitized trust into which loan may have been placed such as the qualified trust identified above. Examiner considers this a document of impropriety requiring rescission for rightful foreclosure to take place until actual purchase by relevant parties is verified.

Substitution of Trustee:

- On February 2, 2011, two Notices of Trustee's Sale was recorded in the Official Records, Clark County as instrument number 2011-2023156. This document is dependent upon the unauthorized Assignment of Deed of Trust above.

Notice of Default:

- On February 2, 2011, two Notices of Trustee's Sale was recorded in the Official Records, Clark County as instrument number 2011-202315. *This document was released on February 14, 2013.*



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Two Notices of Sale:

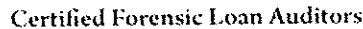
- On June 21, 2012 and November 15, 2012, Notices of Trustee's Sale were recorded in the Official Records, Clark County as instrument numbers 2012-6212950 and 2012-11152147. The authority for these documents are dependent upon the unauthorized Assignment of Deed of Trust above.

Notice of Default:

- On August 15, 2013, a Notice of Default was recorded in the Official Records, Clark County as instrument number 2013-8150693. The authority for this document is dependent upon the unauthorized Assignment of Deed of Trust above.

Notice of Sale:

- On February 25, 2014, a Notice of Sale was recorded in the Official Records, Clark County as instrument number 2014-2250850. The authority for this document is dependent upon the unauthorized Assignment of Deed of Trust above.



Anthony McLaughlin purports to transfer lien to GMAC Mortgage, LLC by signing for Mortgage Electronic Registration Systems, Inc., as Vice President without disclosure of GMAC Mortgage LLC employment. This is an indication that GMAC attempted to assign the Deed of Trust to itself without an Assignor. This position of unilateral transfer is further strengthened by the fact that here is no evidence of verified proof of funds; a note endorsement; a bill of sale; a declaration of value; or transfer taxes as having been paid to Clark County, Nevada "for value received".

LSI TITLE AGENCY, INC.

The following persons were interviewed by Special Agent [redacted] on 08-27-2019:

[redacted]

(b) (6)



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Anthony McLaughlin is a "Category 3 Authorize" in a seemingly un-lofty position for GMAC Mortgage, LLC per corporate director web site Corporation Wiki.

corporationwiki

Companies People Locations

Search Share

Anthony McLaughlin

Active

Category 3 Authorize of GMAC Mortgage, LLC

Fort Washington, PA

Contact Info

Background Check

Edit This Profile

Follow This Profile

Dun & Bradstreet®
Reports

www.dandb.com

Get a free assessment of your
company's D&B credit profile today!



<http://www.corporationwiki.com/Pennsylvania/Fort-Washington/anthony-mclaughlin/137055952.aspx>

Overview of Anthony McLaughlin in Fort Washington, PA

Anthony McLaughlin is the Category 3 Authorize of GMAC Mortgage, LLC

GMAC Mortgage, LLC filed as a **Foreign Limited Liability Company (LLC)** in the **State of Texas** filed on Wednesday, December 04, 1985. This corporation is approximately twenty-nine years old according to documents filed with **Texas Secretary of State**. GMAC Mortgage, LLC also lists Patricia L. Hobbs as Assistant Secretary.

Anthony McLaughlin is connected to other officers through these corporate roles. One of the top connections is Patricia L. Hobbs.



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Mr. McLaughlin is also noted to have signed a Power of Attorney (POA) on behalf of GMAC Mortgage as referenced in a court filing in the US District Court District of Minnesota in Angelberto Contreras and Mayra Rodriguez v. Federal Home Loan Mortgage Corporation, et. al.:

On April 16, 2012, GMAC prepared a Notice of Pendency of Proceeding and Power of Attorney to Foreclose Mortgage ("April 2012 POA") authorizing Shapiro to foreclose on Plaintiffs' mortgage. (Am. Compl. ¶ 21, Ex. 8.) The April

3

CASE 0:13-cv-00894-JNE-JJK Document 23 Filed 01/23/14 Page 4 of 16

2012 POA was executed by **Anthony** McLaughlin as Authorized Officer for

GMAC and was recorded on April 24, 2012. (*Id.*) Plaintiffs allege that "there is

http://www.gpo.gov/fdsys/pkg/USCOURTS-mnd-0_13-cv-00894/pdf/USCOURTS-mnd-0_13-cv-00894-0.pdf



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Apparently, Mr. McLaughlin is also a Category 4 Authorized Officer for GMAC, which is not as elevated as a Senior Vice President. There were no findings that Mr. McLaughlin is an actual employee of MERS as an "Assistant Secretary" or in any other position.

ANNE M JANICZEK	SENIOR VICE PRESIDENT	100 WITMER ROAD, PO BOX 963 HORSHAM PA 19044-2211	in Officer Report
ANTHONY DUNN	CATEGORY 3 AUTHORIZED OFFICER	3451 HAMMOND AVENUE WATERLOO IA 50702-5345	in Officer Report
ANTHONY MCLAUGHLIN	CATEGORY 3 AUTHORIZED OFFICER	1100 VIRGINIA DRIVE FORT WASHINGTON PA 19034-3200	in Officer Report
ANTHONY MCLAUGHLIN	CATEGORY 4 AUTHORIZED OFFICER	1100 VIRGINIA DRIVE FORT WASHINGTON PA 19034-3200	in Officer Report
ARKESHIA JOHNSON	CATEGORY 3 AUTHORIZED OFFICER	2711 N. HASKELL AVENUE, SUITE 900 DALLAS TX 75204	in Officer Report
ARKESHIA JOHNSON	CATEGORY 4 AUTHORIZED OFFICER	2711 N. HASKELL AVENUE, SUITE 900 DALLAS TX 75204	in Officer Report
ASHLEY ARNOLD	CATEGORY 3 AUTHORIZED OFFICER	3451 HAMMOND AVENUE WATERLOO IA 50702-5345	in Officer Report
ASHLEY ARNOLD	CATEGORY 4 AUTHORIZED OFFICER	3451 HAMMOND AVENUE WATERLOO IA 50702-5345	in Officer Report
ASHLEY MARSH	CATEGORY 3 AUTHORIZED OFFICER	3451 HAMMOND AVENUE WATERLOO IA 50702-5345	in Officer Report

His level of first-hand knowledge of subject loan, as well as the propriety of his role in signing for the Assignor without disclosure of his Assignee position is a matter for discovery. This is akin to a company signing over blank checks of another company to itself.

Examiner recommends retention of Nevada counsel and a review of possible Class C felony violations under Nevada Assembly Bill 284 (NRS 107.080) that is designed to protect Nevada property owners from fraudulent foreclosure.

Sample AB284 web site links:

http://ag.nv.gov/uploadedFiles/agnv.gov/Content/Hot_Topics/Citizen/ab284facts.pdf
<http://www.nolo.com/legal-encyclopedia/robosigning-law-nevada-foreclosures.html>



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American Banker states that foreclosure support documents (the primary example in Nevada being Assignments of Deed of Trust) should be prepared at time of transfer instead of by bank employees claiming to represent lenders that no longer exist:

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Women in Banking | FinTech 100

MERGERS & ACQUISITIONS ▾ REGULATION & REFORM ▾ COMMUNITY BANKING ▾ CONSUMER FINANCE ▾ BANK TECHNOLOGY ▾ BANKTHINK ▾ SPECIAL REPORT

FORECLOSURE DOCUMENTS

by Kate Berry
AUG 31, 2011 5:47pm ET

Print Email Reprints

(15) Comments

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Some of the largest mortgage servicers are still fabricating documents that should have been signed years ago and submitting them as evidence to foreclose on homeowners.

The practice continues nearly a year after the companies were caught cutting corners in the robo-signing scandal and about six months after the industry began negotiating a settlement with state attorneys general investigating loan-servicing abuses.

Several dozen documents reviewed by *American Banker* show that as recently as August some of the largest U.S. banks, including Bank of America Corp., Wells Fargo & Co., Ally Financial Inc., and OneWest Financial Inc., were essentially backdating paperwork necessary to support their right to foreclose.

Some of documents reviewed by *American Banker* included signatures by current bank employees claiming to represent lenders that no longer exist.

RELATED LINKS

U.S. Bank Stands Out as a Mortgage Bond Trustee with Teeth

Robo-Signing Settlement Needs to Go All the Way

Are the State AG Mortgage Settlement Talks Falling Apart?

N.Y. AG Moves to Intervene in B of A-Bondholder Settlement

RELATED GRAPHIC

Enlarge This Image

Robo-Signing Foreclosed

Documents reviewed by American Banker show that as recently as August some of the largest U.S. banks, including Bank of America Corp., Wells Fargo & Co., Ally Financial Inc., and OneWest Financial Inc., were essentially backdating paperwork necessary to support their right to foreclose.

Bank of America Corp.	Wells Fargo & Co.	Ally Financial Inc.	OneWest Financial Inc.
Bank of America Corp.	Wells Fargo & Co.	Ally Financial Inc.	OneWest Financial Inc.
Bank of America Corp.	Wells Fargo & Co.	Ally Financial Inc.	OneWest Financial Inc.
Bank of America Corp.	Wells Fargo & Co.	Ally Financial Inc.	OneWest Financial Inc.
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Bank of America Corp.	Wells Fargo & Co.	Ally Financial Inc.	OneWest Financial Inc.
Bank of America Corp.	Wells Fargo & Co.	Ally Financial Inc.	OneWest Financial Inc.
Bank of America Corp.	Wells Fargo & Co.	Ally Financial Inc.	OneWest Financial Inc.



http://www.americanbanker.com/issues/176_170/robo-signing-foreclosure-mortgage-assignments-1041741-1.html



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BLOOMBERG SEARCH SECTION

On **March 17, 2014**, I researched the Bloomberg online Database at the request of **Certified Forensic Loan Auditors, LLC** on behalf of **Christopher Martinez** regarding the loan of **Daniel and Yuliana Medeles** whose property address is noted herein above. The Loan Level Data search conducted using Bloomberg's terminal did not reveal matching characteristics based on Original Amount: **\$245,760.00**; Origination Date: **July 28, 2009**; Location of Property: **NV**; Property Type: **Single Family Residence**; Occupancy: **Owner Occupied**; Zip Code **89084**. Examiner did, however, locate a REMIC TRUST that matches the characteristics for securitizing this loan, namely the **GINNIE MAE REMIC TRUST 2009-70** issued August 28, 2009.

This is also Department of Veterans Affairs (VA) loan. Most of the loans Ginnie Mae insures are FHA or VA loans. Ginnie Mae is part of the Federal Government within the U.S. Department of Housing and Urban Development (HUD). While the information available to determine any stated investor on the Mortgage Electronic Registration Systems, Inc. ("MERS") web site was not available at the time of this report, there were no qualifying GMAC securitized trusts formed during the time of loan origination in July 2009 through the present. GMAC has been involved in commercial mortgage-backed securities trusts and re-securitization of prior year trusts, but not new issuance of residential mortgage-backed securities trusts in a Bloomberg search. GINNIE MAE guarantees principal and interest of the securitized trusts that it formed. This is an indication that the loan is securitized with Ginnie Mae as the sponsor of the mortgage backed securities (MBS) mortgage pool. As with Fannie Mae and Freddie Mac, loan level detail is not available for Ginnie Mae MBS in usable format or within Bloomberg and prospectuses and related investor information is not filed with the Securities and Exchange Commission.

<http://www.ginniemae.gov/about/about.asp?Section=About>

Although USAA Federal Savings Bank originated the loan, any subsequent purchaser may not have properly endorsed the subject note nor perfected the security interest in the note pursuant to the Nevada Uniform Commercial Code as is evident above. There is no known connection between the original lender and GMAC Mortgage, LLC.

Screen shots of this trust from the Bloomberg System follow:



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DESCRIPTION OF SECURITY FROM BLOOMBERG

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DEAL DESCRIPTION

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1) Bond Summary															2) Group Summary															3) Deal Summary															4) Comments																								
Issuer GOVERNMENT NATIONAL MORTGAGE ASSOCIATION																														5) Prospectus																																							
Series 2009-70 8) Collateral 4 Pools: G2SF 5 M																														Group ALL collateral																																							
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Balance 116,690,771															Balance USD 325,620,007															1 Month 230 13.8															-																								
Net Cpn 5.00%															Net Cpn 5.00%															3 Month 243 14.6															-																								
WAC 5.357%															WAC 5.362%															6 Month 270 16.2															-																								
WAM 24:11 299 mo															WAM 29:10 358 mo															12 Month 393 23.6															-																								
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Next Pay 03/20/2014															1st Pmt 09/20/2009															Collateral															Payment Details																								
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PAC 33.82% SUP 0%															PAC 23.86% SUP 7.4%																														Pay Delay 19 Days																								
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9) Historical Paydown for Group ALL collateral																														10) Buyout (SEV)																																							
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STRUCTURED FINANCE NOTES SCREEN

Lists the primary parties to the securitization transaction

◀ ▶ Description Menu GNR 2009-70 WE Mtge SFNS Message ☆ 📄 ⚙ ?

<HELP> for explanation, <MENU> for similar functions.

95 Documents ▾ Structured Finance Notes

20 Related Parties

GNR 2009-70

Underwriter	
Lead Manager	Morgan Stanley
Co-Manager	Utendahl Capital Partners LP
Servicer	
Trustee	
Wells Fargo Bank	
Paying Agent	
Originator/Seller	Deal%
Asset Manager	
Swap Counterparty	

VIEW ALL LOAN CLASSES SCREEN

Shows the splitting of the investment trust into separate investment classes
 (first 19 of 48 classes shown)

Structure Menu GNR 2009-70 WE Mtge VAC Message ☆ ↵ □ ⚙ ?							
VAC							
<Menu> for series list							
95 Options Page 1/3 View All Classes							
GNR 2009-70 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 48 Classes							
Template Agency							
CF Class	Orig(000)	Cpn	OWAL	Factor	Cusip	Description	Group Des
1) * AW	150,000	5.000	4.68	0.0736	38374V3A5	SEQ	1: 30YR/5.0/GNMA2/G1
2) * WV	40,633	5.000	8.68	0.8350	38374V3B3	AD, SEQ	1: 30YR/5.0/GNMA2/G1
3) * WZ	26,632	5.000	17.84	1.2517	38374V3C1	Z, SEQ	1: 30YR/5.0/GNMA2/G1
4) Pd CA	6,550	5.000	3.73	0.0000	38374V3D9	PAC-2(22)	2: 30YR/5.0/GNMA2/G2
5) Pd CB	20,909	5.000	8.86	0.0000	38374V3E7	SUP	2: 30YR/5.0/GNMA2/G2
6) Pd CD	3,178	5.000	25.13	0.0000	38374V3F4	SUP	2: 30YR/5.0/GNMA2/G2
7) Pd LA	36,752	5.000	3.29	0.0000	38374V3G2	PAC-1(11)	2: 30YR/5.0/GNMA2/G2
8) * LB	20,741	5.000	8.01	0.9551	38374V3H0	PAC-1(11)	2: 30YR/5.0/GNMA2/G2
9) * OI	10,202	5.000	17.99	1.0000	38374V3J6	IO, NTL, PAC-1	2: 30YR/5.0/GNMA2/G2
10) * PB	10,003	5.000	11.74	1.0000	38374V3K3	PAC-1(11)	2: 30YR/5.0/GNMA2/G2
11) * PO	10,202	0.000	17.99	1.0000	38374V3L1	PO, PAC-1(11)	2: 30YR/5.0/GNMA2/G2
12) RR	0	0.000	0.00	0.0000	38374V3M9	R, NPR	ALL collateral
13) * BW	67,265	5.000	15.99	1.0000	38374V3N7	EXCH, SEQ	1: 30YR/5.0/GNMA2/G1
14) * WA	150,000	3.000	4.68	0.0736	38374V3P2	EXCH, SEQ	1: 30YR/5.0/GNMA2/G1
15) * WB	150,000	3.250	4.68	0.0736	38374V3Q0	EXCH, SEQ	1: 30YR/5.0/GNMA2/G1
16) * WC	150,000	3.500	4.68	0.0736	38374V3R8	EXCH, SEQ	1: 30YR/5.0/GNMA2/G1
17) * WD	150,000	3.750	4.68	0.0736	38374V3S6	EXCH, SEQ	1: 30YR/5.0/GNMA2/G1
18) * WE	150,000	4.000	4.68	0.0736	38374V3T4	EXCH, SEQ	1: 30YR/5.0/GNMA2/G1
19) * WG	150,000	4.250	4.68	0.0736	38374V3U1	EXCH, SEQ	1: 30YR/5.0/GNMA2/G1



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COLLATERAL COMPOSITION

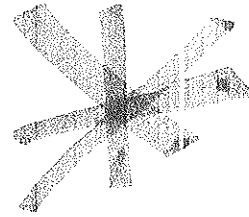
Analyze Agency CMO Menu		GNR 2009-70 WE Mtge		CLC	Message ☆ 📄 ⚙ ?	
GNR 2009-70 WE		100-30 ¹ / ₈ / 100-31 ¹ / ₄		CUSIP 38374V3T4	Yield 0.533/0.425	
As of 14 Mar		Prepay 320PSA		HAL 0.33	Collateral 100.0% G2SF 5% BVAL	
GNR 2009-70 WE Mtge		5.365(300)55		G2SF 5 M	Collateral Composition	
CUSIP 38374V3T4		Composition		Top Servicers	Group 301 collateral	
					92.73% Remaining Balance as of Mar'14	
1) Overview		Servicer		Bal (USD)	% Bal	#Loans
2) Addl Info		1. Wells Fargo Bank, Na,		25,825,220	22.1	12,158
3) Servicers		2. Bank Of America, N.A.		16,116,587	13.8	6,881
4) Sellers		3. Jp Morgan Chase Bank N.A.		14,932,934	12.8	9,010
5) Pools		4. Nationstar Mortgage, Llc		14,277,154	12.2	7,289
Distribution		5. Lakeview Loan Servicing, Llc		8,075,161	6.9	3,367
6) LTV		6. Ocwen Loan Servicing, Llc		7,262,327	6.2	3,620
7) GEO		7. Citimortgage, Inc.		3,321,707	2.9	1,834
8) FICO		8. U. S. Bank, Na		3,320,015	2.9	1,344
9) WAC		9. Phh Mortgage Corporation		3,059,294	2.6	1,515
10) WAM		10. Pnc Bank, Na		2,821,719	2.4	1,504
11) WALA		11. Suntrust Mortgage, Inc.		2,744,806	2.4	1,318
12) MIP		12. Ginnie Mae-Taylor Bean Whitaker-3869		2,282,985	2.0	1,876
		13. Branch Banking And Trust Company		1,908,162	1.6	921
		14. Matrix Financial Services Corporation		1,720,164	1.5	961
		15. Fifth Third Mortgage Company		528,693	0.5	456

Note: Ocwen Loan Servicing, LLC purchased the operations of GMAC Mortgage from bankrupt GM mortgage company Residential Capital, Inc.:

<http://www.bizjournals.com/philadelphia/news/2013/12/04/local-mortgage-company-lays-244-in-ft.html>



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MORTGAGE ELECTRONIC REGISTRATION SYSTEMS (MERS) ANALYSIS

- The Deed of Trust shows a MIN number of 1001056-0002752362-9 and the MERS SERVICER ID website <https://www.mers-serviceid.org/sis/search> indicates that the loan is serviced by GMAC Mortgage, LLC (the Assignment of Deed of Trust Assignee). Information required to determine any stated investor was not available at time of report.



Process Loans, Not Paperwork™

1 record matched your search:

Need help?

This mortgage loan is registered on the MERS® System for informational purposes only.
Mortgage Electronic Registration Systems, Inc. is not the mortgagee for this loan.

MIN: 1001056-0002752362-9

Note Date: 07/28/2009

MIN Status: Inactive

**Servicer: GMAC Mortgage, LLC
fort washington, PA**

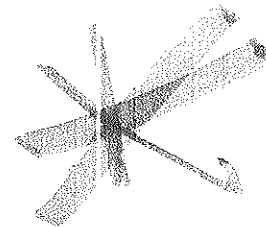
Phone: (800) 766-4622

If you are a borrower on this loan, you can [click here](#) to enter additional information and display the Investor name.

[Return to Search](#)

For more information about Mortgage Electronic Registration Systems, Inc. (MERS) please go to www.mersinc.org

Daniel Medeles 557-63-6368
Yoliana "





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§ For traditional lending prior to Securitization, the original Deed recording was usually the only recorded document in the Chain of Title. That is because banks kept the loans, and did not sell the loan, hence, only the original recording being present in the banks name.

The advent of Securitization, especially through "Private Investors" and not Fannie Mae or Freddie Mac, involved an entirely new process in mortgage lending. With Securitization, the Notes and Deeds were sold once, twice, three times or more. Using the traditional model would involve recording new Assignments of the Deed and Note as each transfer of the Note or Deed of Trust occurred. Obviously, this required time and money for each recording.

(The selling or transferring of the Note is not to be confused with the selling of Servicing Rights, which is simply the right to collect payment on the Note, and keep a small portion of the payment for Servicing Fees. Usually, when a homeowner states that their loan was sold, they are referring to Servicing Rights.)

§ Securitizing a Loan

Securitizing a loan is the process of selling a loan to Wall Street and private investors. it is a method with many issues to be considered. The methodology of securitizing a loan generally followed these steps:

- A Wall Street firm would approach other entities about issuing a "Series of Bonds" for sale to investors and would come to an agreement. In other words, the Wall Street firm "pre-sold" the bonds.
- The Wall Street firm would approach a lender and usually offer them a warehouse Line of Credit. The Warehouse Credit Line would be used to fund the loan. The Warehouse Line would be covered by restrictions resulting from the initial Pooling & Servicing Agreement Guidelines and Mortgage Loan Purchase Agreement. These documents outlined the procedures for the creation of the loans and the administering of the loans prior to, and after, the sale of the loans to Wall Street.
- The Lender, with the guidelines, essentially went out and found "buyers" for the loans, people who fit the general characteristics of the Purchase Agreement. (Guidelines were very general and most people could qualify." The Lender would execute the loan and fund it, collecting payments until there were enough loans funded to sell to the Wall Street firm who could then issue the bonds.
- Once the necessary loans were funded, the lender would then sell the loans to the "Sponsor", usually either a subsidiary of the Wall Street firm, of a specially created Corporation of the lender. At this point, the loans are separated into "tranches" of loans, where they will be eventually turned into bonds.
- Next, the loans were "sold" to the "Depositor." This was a "Special Purpose Vehicle" designed with one purpose in mind. That was to create a "bankruptcy remote vehicle" where the lender or other entities are protected from what might happen to the loans, and/or the loans are "protected" from the lender. The "Depositor" would be, once again, created by the Wall Street firm or the lender.
- Then the "Depositor" would place the loans into the Issuing Entity, which is another entity



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created solely for the purpose of selling the bonds.

- Finally, the bonds would be sold, with a Trustee appointed to ensure that the bondholders received their monthly payments.

§ USAA FEDERAL SAVINGS BANK was a “correspondent lender” that originated mortgage loans. These loans, in turn, may have been sold and transferred into a “federally-approved securitization” trust named the GINNIE MAE REMIC TRUST 2009-70.

§ The Note and Deed have taken two distinctly different paths. The Note may have been securitized into the GINNIE MAE REMIC TRUST 2009-70.

§ The loan was originally made to USAA FEDERAL SAVINGS BANK and may have been sold and transferred to GINNIE MAE REMIC TRUST 2009-70. There is no record of Assignments to either a Sponsor or Depositor as may be required by a Pooling and Servicing Agreement.

In *Carpenter v. Longan* 16 Wall. 271, 83 U.S. 271, 274, 21 L.Ed. 313 (1872), the U.S. Supreme Court stated “The note and mortgage are inseparable; the former as essential, the latter as an incident. An assignment of the note carries the mortgage with it, while assignment of the latter alone is a nullity.”

An obligation can exist with or without security. With no security, the obligation is unsecured but still valid. A security interest, however, cannot exist without an underlying existing obligation. It is impossible to define security apart from its relationship to the promise or obligation it secures. The obligation and the security are commonly drafted as separate documents – typically a promissory note and a deed of trust. If the creditor transfers the note but not the deed of trust, the transferee receives a secured note; the security follows the note, legally if not physically. If the transferee is given the deed of trust without the note accompanying it, the transferee has no meaningful rights except the possibility of legal action to compel the transferor to transfer the note as well, if such was the agreement. (*Kelley v. Upshaw* 91952) 39 C.2d 179, 246 P.2d 23; *Polhemus v. Trainer* (1866) 30C 685).

“Where the mortgagee has “transferred” only the mortgage, the transaction is a nullity and his “assignee” having received no interest in the underlying debt or obligation, has a worthless piece of paper (4 Richard R. Powell), *Powell on Real Property*, § 37.27 [2] (2000).

By statute, assignment of the mortgage carries with it the assignment of the debt. . . Indeed, in the event that a mortgage loan somehow separates interests of the note and the deed of trust, with the deed of trust lying with some independent entity, the mortgage may become unenforceable. The practical effect of splitting the deed of trust from the promissory note is to make it impossible for the holder of the note to foreclose, unless the holder of the deed of trust is the agent of the holder of the note. Without the agency relationship, the person holding only the trust will never experience default because only the holder of the note is entitled to payment of the underlying obligation. The mortgage loan becomes ineffectual when the note holder did not also hold the deed of trust.”



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DISCLAIMER

This report was based exclusively on the documentation provided. It also required that we make reasonable assumptions respecting disclosures and certain loan terms that, if erroneous, may result in material differences between our findings and the loan's actual compliance with applicable regulatory requirements. While we believe that our assumptions provide a reasonable basis for the review results, we make no representations or warranties respecting the appropriateness of our assumptions, the completeness of the information considered, or the accuracy of the findings. The contents of this report are being provided with the understanding that we are not providing legal advice, nor do we have any relationship, contractual or otherwise, with anyone other than the recipient. We do not, in providing this report, accept or assume responsibility for any other purpose.

EXHIBIT #10

**AFFIDAVIT OF MICHAEL CARRIGAN
("CARRIGAN AFFIDAVIT")**



Certified Forensic Loan Auditors

AFFIDAVIT OF FACTS

STATE OF _____)
) sv.: AFFIDAVIT
COUNTY OF _____)

RE: Daniel and Yuliana Medeles

I, MICHAEL CARRIGAN, a citizen of the United States and the State of California over the age of 21 years, and declare as follows, under penalty of perjury that the facts stated herein are true, correct and complete. The undersigned believes them to be true and admissible as evidence in a court of law, and if called upon as a witness, will testify as stated herein:

1. That I am a subscriber of the Bloomberg Professional Service, certified and licensed to use such service. I have completed the required training and engaged in continuing education with Bloomberg – both online and at Bloomberg live training events, to stay abreast with Bloomberg's latest progress and developments. I have the requisite knowledge and the trained ability to navigate and perform effective searches on the on the Bloomberg terminal.
2. I am a Certified Mortgage Securitization Auditor and my qualifications, expertise and experience provide me with the background necessary to certify the audit services and to be qualified as an expert in this field. I have produced approximately one thousand six hundred Securitized Analysis Reports in residential real estate mortgage investigation in 40 states and Puerto Rico, have testified as an expert witness, and have trained auditors in California, Florida, Nevada, New York and Virginia, and via the Internet in webinar format.
3. I have the trained skills and qualifications to navigate and perform searches on the Bloomberg terminal in regards to the automated tracking and determination of mortgage and loan related documents and information.
4. The contents of this report are factual, but it is provided for information purposes only and is not to be construed as "legal advice."¹

¹The client has been strongly advised to seek legal consultation from a competent legal professional in connection with the contents of this report and how to properly use it.

5. On March 17, 2014, I researched the Bloomberg online Database at the request of CHRISTOPHER MARTINEZ (regarding the loan DANIEL AND YULIANA MEDELES) whose property address is 6408 Sea



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Swallow Street, North Las Vegas, NV 89084.

6. Based on the information I was provided, DANIEL AND YULIANA MEDELES signed a Promissory Note in favor of USAA Federal Savings Bank on July 28, 2009.
7. The loan was not identified in any publically reporting trust. With this loan being a Department of Veterans Affairs (VA) loan, it is likely that "Guarantor - Ginnie Mae" has a past or current purported ownership interest of the FHA loan given guarantees normally made on VA loans to original lenders. A qualifying trust formed shortly after the execution of the loan on July 28, 2009 is the GINNIE MAE REMIC TRUST 2009-70 with a closing date of August 28, 2009. The underwriters are Morgan Stanley and Utendahl Capital Partners, the Sponsor is Ginnie Mae and Trustee is Wells Fargo Bank, NA. There is no known connection between the original lender, USAA Federal Savings Bank and GMAC Mortgage, LLC (n/k/a Ocwen Loan Servicing, LLC), to whom the Assignment of Deed of Trust was assigned. The Assignment was made by an Assignee employee by signing in a deceptive manner designed to state his position as an Assignor representative.
8. The basis of the identification of Loan in GINNIE MAE REMIC TRUST 2009-70 was made from the following factors/information that correspond with DANIEL AND YULIANA MEDELES'S loan documents provided: Original Amount: \$245,760.00; Origination Date: July 28, 2009; Location of Property: WA; Property Type: Single Family Residence; Occupancy: Owner Occupied; Zip Code: 89084.
9. Generally, if the Deed of Trust and the Note are not together with the same entity, there can be no legal enforcement of the Note. The deed of trust enforces the Note and provides the capability for the lender to foreclose on the property. Thus, if the Deed of Trust and the Note are separated, foreclosure legally cannot occur. The Note cannot be enforced by the Deed of Trust if each contains a different mortgagee/beneficiary; and, if the Deed of trust is not itself a legally enforceable instrument, there can be no valid foreclosure on the homeowners' property.
10. No Entity can be a CREDITOR if they do not hold/own the asset in question (i.e. the NOTE and/or the property); a Mortgage Pass Through Trust (i.e. R.E.M.I.C., as defined in Title 26, Subtitle A, Chapter 1, Subchapter M, Part II §§ 850-862) cannot hold assets, for if they do, their tax exempt status is violated and the Trust itself is void ab initio. Therefore, either the Trust has either voided its intended Tax Free Status, or the asset is not in fact owned by it.
- * 11. In the event that the loan was sold, pooled and turned into a security, the alleged holder can no longer claim that it is a real party of interest, as the original lender has been paid in full.
- * 12. Further said, once a Note is converted into a stock, or stock equivalent, it is no longer a Note. If both the Note and the stock, or stock equivalent, exist at the same time, that is known as double dipping. Double dipping is a form of securities fraud.
13. Once a loan has been securitized, which the aforementioned loan may have been done many times, it forever loses its security component (i.e., the Deed of Trust), and the right to foreclose through the Deed of Trust is forever lost.
14. The Promissory Note may have been converted into a stock as a permanent fixture. It would then a stock and governed as a stock under the rules and regulations of the SEC, hence, the requirement for the filings of the registration statements, pooling and servicing agreements, form 424B-5, et.al. There is no evidence on Record to indicate that the Deed of Trust was ever transferred concurrently with the purported legal transfer of the Note, such that the Deed of Trust and Note has been irrevocably



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separated, thus making a nullity out of the purported security in a property, as claimed (Federal Rules of Evidence Rules 901 & 902).

15. Careful review and examination reveals that this may have been a securitized loan. I supply this report as written testimony and am available for oral testimony.

By:

Michael Carrigan
Certified Mortgage Securitization Auditor / Bloomberg Specialist

STATE OF _____)
) sv: ACKNOWLEDGEMENT



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COUNTY OF _____)

On _____, 2014 before me, _____
(Notary Public)

personally appeared **MICHAEL CARRIGAN**, who proved to me on the basis of satisfactory evidence to be the man whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument under the penalty of perjury.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)

My commission Expires _____

EXHIBIT I

Voluntary Lien Search



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History Record #: 13

Sale/Transfer:

Recording Date: 07/30/2009
Document Number: 2009.730.3316
Document Type: DEED
Title Company: FIRST AMERICAN TITLE
Buyer: MEDELES, DANIEL O & YULIANA E
Seller: TIM WEAVER INC

Sale Date: 07/28/2009
Sale Price: \$240,000
Sale Type:

Finance:

Recording Date: 07/30/2009
Document Number: 2009.730.3317
Document Type: FINANCE
Lender: USAA FSB
Loan Amount: \$245,760
Borrower: MEDELES YULIANA E

Finance Type: RESALE
Mortgage Loan Type: VETERANS
ADMINISTRATION (VA)
Mortgage Term:
Mortgage Rate Type: FIXED
Mortgage Rate:

Borrower: MEDELES DANIEL O

History Record #: 14

Sale/Transfer:

Recording Date: 06/18/2009
Document Number: 2009.618.1766
Document Type: DEED
Title Company: FIRST AMERICAN TITLE
Buyer: TIM WEAVER INC
Seller: CWMBS INC TRUST 2004-HYB 9

Sale Date: 05/20/2009
Sale Price: \$177,000
Sale Type:

History Record #: 15

Sale/Transfer:

Recording Date: 02/19/2009
Document Number: 2009.219.3447
Document Type: FORECLOSURE
Title Company: LSI TITLE AGENCY
Buyer: CWMBS INC SERIES 2004-HYB9
Seller: RECONTRUST CO

Sale Date: 02/09/2009
Sale Price: \$270,000
Sale Type:



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History Record #: 16**Assignment:**

Recording Date: 02/19/2009
Document Number: 2009.219.3446
Document Type: ASSIGNMENT
New Lender:
Previous Lender:
Borrower:

Orig Recording Date: 10/28/2004
Orig Doc Number: 1028-2355

History Record #: 17**Foreclosure:**

Recording Date: 01/22/2009
Document Number: 2009.122.0578
Document Type: NOTICE OF TRUSTEE SALE
Trustee:
Title Company:
Defendant:

Filing Date:
Orig Recording Date: 10/28/2004
Orig Doc Number: 1028-2355
Trustee Phone:
Unpaid Balance:

History Record #: 18**Foreclosure:**

Recording Date: 06/13/2008
Document Number: 2008.613.1198
Document Type: NOTICE OF TRUSTEE SALE
Trustee:
Title Company:
Defendant:

Filing Date:
Orig Recording Date: 10/28/2004
Orig Doc Number: 1028-2355
Trustee Phone:
Unpaid Balance:

History Record #: 19**Foreclosure:**

Recording Date: 01/23/2008
Document Number: 2008.123.2202
Document Type: NOTICE OF TRUSTEE SALE
Trustee:
Title Company:
Defendant:

Filing Date:
Orig Recording Date: 10/28/2004
Orig Doc Number: 1028-2355
Trustee Phone:
Unpaid Balance:

History Record #: 20**Foreclosure:**

Recording Date: 12/20/2007
Document Number: 2007.1220.2994
Document Type: SUBSTITUTION OF TRUSTEE
Trustee:
Title Company:
Defendant:

Filing Date:
Orig Recording Date: 10/28/2004
Orig Doc Number: 1028-2355
Trustee Phone:
Unpaid Balance:



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History Record #: 21

Foreclosure:

Recording Date: 12/07/2007
 Document Number: 2007.1207.2676
 Document Type: SUBSTITUTION OF TRUSTEE
 Trustee:

Filing Date:
 Orig Recording Date: 10/28/2004
 Orig Doc Number: 1028-2355
 Trustee Phone:

Title Company:
 Defendant:

Unpaid Balance:

History Record #: 22

Foreclosure:

Recording Date: 10/31/2007
 Document Number: 2007.1031.4622
 Document Type: NOTICE OF DEFAULT
 Trustee:
 Title Company:
 Defendant:

Filing Date:
 Orig Recording Date: 10/28/2004
 Orig Doc Number: 1028-2355
 Trustee Phone:
 Unpaid Balance:

History Record #: 23

Finance:

Recording Date: 04/17/2006
 Document Number: 2006.417.2325
 Document Type: TRUST DEED / MORTGAGE
 Lender: HOUSEHOLD FINANCE REALTY
 CO NV
 Loan Amount: \$15,931
 Borrower: DOUGLAS BRIAN

Finance Type: REFINANCE
 Mortgage Loan Type:
 Mortgage Term:
 Mortgage Rate Type: FIXED
 Mortgage Rate:

History Record #: 24

Finance:

Recording Date: 10/25/2005
 Document Number: 2005.1025.0137
 Document Type: TRUST DEED / MORTGAGE
 Lender: CAPITAL ONE HOMELOANS LLC
 Loan Amount: \$50,000
 Borrower: DOUGLAS BRIAN

Finance Type: REFINANCE
 Mortgage Loan Type:
 Mortgage Term:
 Mortgage Rate Type: FIXED
 Mortgage Rate:



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History Record #: 25

Sale/Transfer:

Recording Date: 10/28/2004	Sale Date:
Document Number: 2004.1028.2354	Sale Price: \$416,341
Document Type: DEED	Sale Type:
Title Company: FIRST AMERICAN TITLE	
Buyer: DOUGLAS, BRIAN	
Seller: KB HOME NEVADA INC	

Finance:

Recording Date: 10/28/2004	Finance Type: NEW CONSTRUCTION
Document Number: 2004.1028.2355	Mortgage Loan Type:
Document Type: FINANCE	Mortgage Term:
Lender: KB HOME MORTGAGE CO	Mortgage Rate Type: VARIABLE
Loan Amount: \$374,700	Mortgage Rate:
Borrower: DOUGLAS BRIAN	

History Record #: 26

Sale/Transfer:

Recording Date: 02/03/2004	Sale Date:
Document Number: 2004.203.0880	Sale Price: \$608,370
Document Type: DEED	Sale Type: CONFIRMED
Title Company: FIRST AMERICAN TITLE	
Buyer: KB HOME NEVADA INC	
Seller: NORTH VALLEY ENTERPRISES LLC	

Voluntary Lien Date Ranges for CLARK , NV

	Sales	Mortgages	Assignments	Releases	Foreclosures
Start Date	01/02/1990	03/01/1993	01/01/2005	01/01/2005	01/01/2005
End Date	03/07/2014	03/07/2014	03/07/2014	03/07/2014	03/07/2014

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- Item 13. Daniel and Yuliana Medeles acquired property for \$240,000 on 7/28/09, financing purchase with VA loan, which is the subject of this report.
- Item 12. Foreclosure actions brought by foreclosing parties with impropriety as noted in body of report. Assignment made approximately one year after loan execution without supporting detail by employee of foreclosure agent working for Assignee GMAC Mortgage LLC, not authorized Assignor USAA Federal Savings Bank Examiner recommends immediate rescission of document for lawful foreclosure to occur pending review of purchase documents (e.g. bills of sale; verifiable proof of funds; note endorsements) among USAA Federal Savings Bank, GMAC Mortgage LLC, Ginnie Mae, and any securitized trusts sponsored by Ginnie Mae, such as the qualified Ginnie Mae trust identified.
- Items 1-2, 4-7, 10-11. Foreclosure actions related to primary active loan. Authorization of active documents is dependent upon unauthorized Assignment of Deed of Trust, item #12 above, and should be rescinded until purchase documents produced and reviewed.
- Items 3, 8-9. Transfers of property ownership that has not changed borrowers on loan.

Remaining items 14-26 relate to prior ownership

EXHIBIT #11

AFFIDAVIT OF CHAD D. ELROD, ESQ. J.D.
("ELROD AFFIDAVIT")

CHAD D. ELROD

Real Property Located at:
6408 SEA SWALLOW STREET
NORTH LAS VEGAS, NV 89084

I, Chad D. Elrod, declare as follows:

1. I am over the age of 18 years and qualified to make this affidavit. I am a resident of the State of Texas and make this affidavit based on my own personal knowledge. I have no direct or indirect interest in the outcome of this case for which I am offering observations, analysis, opinions and testimony.

2. I am experienced in Securitization Analysis. I research or review the Corporate/Trust Documents, which are officially filed with the Securities and Exchange Commission. I use and review specialty licensed software (Bloomberg L.P.). This permits investors and licensed users to access any "named Trust-Entity". From Bloomberg data, I can see each Note that is held by this named Trust-Entity, and I can see its current status in real time. I have the knowledge and experience to perform these searches and reviews of searches with reliable accuracy. I am available for court appearances, in person or via telephone for further clarification or explanation of the information provided herein, or for cross examination if necessary. I have examined the following documents and Audio Record.

- A. Complaint filed in the United States District Court, District of Nevada, as case number 2:14-CV-00567-RCJ-PAL.
- B. Note of DANIEL and YULIANA MEDELES in the amount of \$245,760.00.
- C. Recorded Deed of Trust pertaining to the Note of DANIEL and YULIANA MEDELES in the amount of \$245,760.00 made payable to USAA FEDERAL SAVINGS BANK.
- D. A document purporting to be an "Assignment of Mortgage" recorded AUGUST 28, 2009.

E. A complete search of the CLARK County Record pertaining to 6408 SEA SWALLOW STREET NORTH LAS VEGAS, NV 89084.

3. I have personal knowledge of the audit containing the information retrieved from the terminals and experience to render opinions in the topic areas related the securitization of mortgage loans, derivative securities, the securities industry, real property law, Uniform Commercial Code practices, predatory lending practices, Truth in Lending Act requirements, loan origination and underwriting, accounting in the context of securitization and pooling and servicing of securitized loans, assignment and assumption of securitized loans, creation of trusts under deeds of trust, pooling and agreements, and issuance of asset backed securities and specifically mortgage-backed securities by special purpose vehicles in which an entity is named as trustee for holders of certificates of mortgage backed securities, the economics of securitized residential mortgages during the period of 1998-2008, appraisal fraud, and its effect on APR disclosure, usury, exceeding the legal limit for interest charged, foreclosure of securitized, non-securitized residential mortgages.

4. From many hours of study and research and formal training and reviewing thousands of mortgage documents, I learned that one procedure for funding is via mortgage securitization where such pools solicit funds from investors by means of a Pooling and Servicing Agreement (PSA), which was used to explain and govern the Mortgage Backed Security (MBS). The PSA is the governing document for the MBS pool that was typically established as a Trust. State trust laws uniformly demand that the governing documents of the Trust be strictly adhered to compliance with IRS taxing guidelines.

General Overview of Secured Transactions

5. Ownership of the intangible payment stream collected from a Mortgage Loan can be bought, sold and transferred. This transfer of ownership is evidenced through the sale of a certificate funded by payment stream(s) received from payments made upon what will be defined within this document as the "Obligation". Ownership of the Obligation via buying and selling the certificates (intangible payment stream) is allowable under the governance of UCC Article 9, as a Transferable Record. Transferred ownership can be seen though the financial record of the distributed payment stream. Transfer of ownership through certificates is an

actual transfer of a partial ownership of a beneficial interest in the intangible payment stream of the Obligation.

6. The initial and subsequent certificate transactions involving the divided intangible payment stream of the Obligation, does not transfer ownership of the Note and the Mortgage to the owners of the intangible payment stream. Transfer of ownership of the Note and the Mortgage would require that partial interest in the tangible instruments which secure the Obligation (Note and the Mortgage) be transferred/assigned to all and each of the potential multiple owners of the certificates compliant with the local laws of jurisdiction. That described transfer would be impossible. To create the appearance that the transfer of the partial interest of the tangible instruments has been accomplished, the transfer mortgages and deeds of trust are made to a common Trustee. Any owner of the security as a transferable record of the payment stream could be in jeopardy of stripping the security away from the Note unless ownership of the Note is also obtained.

7. In the Commercial Money Ctr., Inc. bankruptcy, the Ninth Circuit Appellate Court had no difficulty concluding that ownership of income streams can be stripped from the records that evidence them.

From Commercial Money Ctr., Inc., 350 B.R. 465, 473-79 (B.A.P. 9th Cir. 2006), rev'g, 56 U.C.C. Rep. Serv. (West) 54 (Bankr. S.D. Cal. Jan. 27, 2005). "This language on its face defines chattel paper to mean the records that "evidence" certain things, including monetary obligations. Payment streams stripped from the underlying leases are not records that evidence monetary obligations they are monetary obligations. Therefore, we agree with NetBank that the payment streams are not chattel paper."

8. Of the three transferable linked parts of every Mortgage Loan, the Obligation, the Note and the Mortgage, two of those transferable parts are tangible instruments, the Note and the Mortgage. The Note is a negotiable instrument that evidences the Obligation. The Mortgage, seen as a Real Property Lien, is a contract listing alternatives for collecting payment due under the Obligation evidenced by the Note.

9. Each Note associated with a Mortgage Loan is created as a negotiable instrument to allow for future sale. When a Note is treated as a negotiable instrument, falling under the governance of UCC Article 3, ownership of the Note shall be transferred by means of special endorsement or by indorsing in blank to create a bearer Note. However, possession of the Note must not be confused with ownership of the Note, where a possessor may not be more than a custodian or agent of an owner. Additionally, a valid subsequent owner, while negotiating ownership of a Note, must exercise care so as to avoid loss of Secured Party status in the negotiation of a Note. (Secured Party status is of serious concern for the Bankruptcy Courts) An alleged subsequent owner of the Note failing to permanently perfect (filing of record as required by law) ownership of the Mortgage (Security) associated with a Note into their name, while negotiating Ownership of a Note, would render a Secured Note being an Unsecured Note. Ownership of Unsecured Note, no longer secured by a mortgage of deed of trust, separates the Obligation from the Conditions to enforce the Power of Sale. Where an alleged subsequent owner of a negotiable instrument lacks endorsement for owner/holder status, the UCC allows for such party to obtain endorsements to allow the subsequent party to be entitled to enforcement rights upon the negotiable instrument. However, the UCC has no retroactive means to re-establish an unsecured negotiable instrument back into a secured negotiable Instrument. Secured status and unsecured status is dependent upon the securing security being in compliance with local laws of jurisdiction. Once the deed of trust was separated from the note, the note became unsecured forever under UCC Article 3.

10. A Note transferred in interstate commerce is a negotiable instrument and therefore falls under the governance of UCC Article 3. Any party who possesses a valid ownership interest in a Note can only transfer that interest by way of negotiation through endorsement. However, because real estate ownership rights are concerned, perfection of transfer of the Mortgage, a contract involving real estate, securing the Note, falls within governance of Laws of Jurisdiction where the real property resides. Even, within its own language, the Mortgage contains notice that Federal Statutes and/or the Laws of Local Jurisdiction are governing law, therefore attempts to apply UCC Article 9 as governing the transfer of the Mortgage would be misplaced. Subsequently, any party who possesses a valid beneficial interest in a Mortgage can only transfer that interest by way of properly recorded assignment of that interest. Transfer of beneficial interest in a Mortgage, without properly recorded assignment, would place anyone

doing so in jeopardy of violating Federal Statutes and/or Local Laws of the applicable Jurisdiction and potentially the common law Statutes of Fraud.

11. A properly recorded assignment of the Mortgage memorializes the Note's negotiation, but does not cause the Note's transfer. For a Note to change ownership and remain secured through the Mortgage/Deed of Trust each and every transfer of the Note, by endorsement or negotiation, must be performed with a parallel assignment of the security instrument properly filed in the local County Record. If a Note is indorsed and negotiated to one party while the Mortgage is assigned to another party, a separation between the Ownership of the Note evidencing the Obligation and the Ownership of the Conditions, which secure the Obligation to Real Property, occurs.

12. For a Party with ownership of a Note to be a Holder in Due Course with the rights and power of foreclosure, the "Power of Sale", the Note must remain secured to Real Property. When a separation of Ownership of the Obligation and the Ownership of Conditions, which secure the Obligation occurs by failing to follow mandated law, the Mortgage/Deed of Trust (Security) is no longer secured by Real Property. When the Mortgage Loan is no longer secured by Real Property, there can be no Holder in Due Course of a Secured Note. Such Holder of the Note has lost the right to seek alternate payment through the use of a now invalid security instrument. *Therefore, any Party seeking to bring a claim, against real estate title in a foreclosure, as Holder in Due Course of a Secured Mortgage Loan, must demonstrate an unbroken chain of properly recorded assignments of the Mortgage and a parallel unbroken chain of completed Note endorsements.* Making a claim of beneficial interest in a Mortgage Loan without an unbroken chain of properly recorded assignments of the Mortgage and a parallel unbroken chain of completed Note endorsements would place anyone doing so in jeopardy of violating Federal Statutes and/or Local Laws of Jurisdiction. Where such alternate collection method has been dissolved by failure to follow law, the owner of the Note does (did) have equitable remedy by seeking recovery of the debt by filing suit in a jurisdictional court of equity. The paradox, is, where such a holder has pledged a Mortgage Loan (Secured Package) as collateral, knowing that such was not a Secured Package, would present such a pledgor with unclean hands.

13. The Mortgage transaction is a contract between the borrower (Payor) and the parties spelled out on the face of the document. A separation between Ownership of the Note and the Ownership of the Mortgage/Deed of Trust would be a violation of the terms of that contract. Under long existing contract law, if the terms of a contract are violated, affecting the conditions under which the Payor is obligated, without the properly evidenced consent of the Payor, that contract is void and cannot be returned to without the consent of the Payor.

14. It is an ancient and long held concept within United States Law and NEVADA law, that ownership of the Note and ownership of the Mortgage can be separated, however, if ownership is separated, the Mortgage, because it can have no separate existence, cannot survive and becomes a nullity.

To enforce the obligation by nonjudicial foreclosure and sale, “[t]he deed and note must be held together because the holder of the note is only entitled to repayment, and does not have the right under the deed to use the property as a means of satisfying repayment.” *Cervantes v. Countrywide Home Loans, Inc.*, 656 F.3d 1034, 1039 (9th Cir.2011). “Conversely, the holder of the deed alone does not have a right to repayment and, thus, does not have an interest in foreclosing on the property to satisfy repayment.” *Id.*; see also *Leyva v. National Default Servicing Corp.*, 127 Nev. —, —, 255 P.3d 1275, 1279–80 (2011) (recognizing that the note and the deed of trust must be held by the same person to foreclose under NRS Chapter 107). . . . Indeed, to foreclose, one must be able to enforce *both* the promissory note *and* the deed of trust. *Edelstein v. Bank of New York Mellon*, 286 P.3d 249, 254 - 57 (Nev. 2012).

15. Sometimes a Mortgage Loan is sold into MBS Trust. A MBS Trust is governed by a PSA filed with the Securities and Exchange Commission. When a Mortgage Loan is sold into MBS Trust all the well-established Real Estate and Contract Law explained above still applies. For a MBS Trust to be Holder in Due Course of a Secured Mortgage Loan, properly recorded assignments of the Mortgage, as well as completed parallel endorsements of the Note to match, are required not only by well-established Real Estate and Contract Law, but also by the PSA and or REMIC Master Trust Agreement which governs the MBS Trust in question.

The MEDELES Mortgage and The MEDELES Note have been sold by USAA FEDERAL SAVINGS BANK on or before AUGUST 28, 2009.

BLOOMBERG AGENCY CLASSES/CUSSIP/GROUP-ACTIVE AND PAID TRANCHE STATUS

Structure Menu GNR 2009-70 WE Mtge VAC Message

AC

<Menu> for series list

95 Options Page 1/3 View All Classes

GNR 2009-70 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 48 Classes

Template Agency

CF Class	Orig(000)	Cpn	OWAL	Factor	Cusip	Description	Group Des
1) - AW	150,000	5.000	4.68	0.0736	38374V3A5	SEQ	1: 30YR/5.0/GNMA2/G1
2) - WV	40,633	5.000	8.68	0.8350	38374V3B3	AD, SEQ	1: 30YR/5.0/GNMA2/G1
3) - WZ	26,632	5.000	17.84	1.2517	38374V3C1	Z, SEQ	1: 30YR/5.0/GNMA2/G1
4) Pd CA	6,550	5.000	3.73	0.0000	38374V3D9	PAC-2(22)	2: 30YR/5.0/GNMA2/G2
5) Pd CB	20,909	5.000	8.86	0.0000	38374V3E7	SUP	2: 30YR/5.0/GNMA2/G2
6) Pd CD	3,178	5.000	25.13	0.0000	38374V3F4	SUP	2: 30YR/5.0/GNMA2/G2
7) Pd LA	36,752	5.000	3.29	0.0000	38374V3G2	PAC-1(11)	2: 30YR/5.0/GNMA2/G2
8) - LB	20,741	5.000	8.01	0.9551	38374V3H0	PAC-1(11)	2: 30YR/5.0/GNMA2/G2
9) - OI	10,202	5.000	17.99	1.0000	38374V3J6	IO, NTL, PAC-1	2: 30YR/5.0/GNMA2/G2
10) - PB	10,003	5.000	11.74	1.0000	38374V3K3	PAC-1(11)	2: 30YR/5.0/GNMA2/G2
11) - PO	10,202	0.000	17.99	1.0000	38374V3L1	PO, PAC-1(11)	2: 30YR/5.0/GNMA2/G2
12) - RR	0	0.000	0.00	0.0000	38374V3M9	R, NPR	ALL collateral
13) - BW	67,265	5.000	15.99	1.0000	38374V3N7	EXCH, SEQ	1: 30YR/5.0/GNMA2/G1
14) - WA	150,000	3.000	4.68	0.0736	38374V3P2	EXCH, SEQ	1: 30YR/5.0/GNMA2/G1
15) - WB	150,000	3.250	4.68	0.0736	38374V3Q0	EXCH, SEQ	1: 30YR/5.0/GNMA2/G1
16) - WC	150,000	3.500	4.68	0.0736	38374V3R8	EXCH, SEQ	1: 30YR/5.0/GNMA2/G1
17) - WD	150,000	3.750	4.68	0.0736	38374V3S6	EXCH, SEQ	1: 30YR/5.0/GNMA2/G1
18) - WE	150,000	4.000	4.68	0.0736	38374V3T4	EXCH, SEQ	1: 30YR/5.0/GNMA2/G1
19) - WG	150,000	4.250	4.68	0.0736	38374V3U1	EXCH, SEQ	1: 30YR/5.0/GNMA2/G1

17. Pursuant to a thorough review of an audit, I have found the aforementioned MEDELES Mortgage Loan number in multiple classes of the TRUST 2009-70 Trust. The MEDELES Obligation has been sold to multiple classes of the TRUST 2009-70 Trust. Where it remains a performing asset as of MARCH 17, 2014.

18. It is impossible to ascertain to who owns what, as the income stream from the MEDELES Obligation is no longer owned in a unified manner as described by the Prospectus when discussing the Classes within the Trust Pool. Each class of the TRUST 2009-70 Trust owns a different partial interest in the MEDELES Obligation. Even though a Trust may show a Class within that Trust as being paid, this is a predetermined action by the Trust. It does not mean that the MEDELES Obligation has been paid. It is impossible to make that determination, as the MEDELES Obligation no longer exists in its original form. Subsequently, the ownership of partial interest in the MEDELES Obligation can no longer be determined, nor can it be determined what or which partial interest in MEDELES Obligation has been paid nor what percentage of that partial interest in the MEDELES Obligation has been satisfied/settled. Even

though there is some division of performance of the loan from class to class. If ownership the MEDELES Obligation exists in any class as the Transferable Record of the ownership, the MEDELES Obligation exists in total within the Trust.

19. Securitization is the process of aggregating the Obligations from a large number of mortgage loans, into what is called a mortgage pool and then selling "shares" (called certificates) of ownership of partial interest of the Obligations to investors. The income stream from the Obligation that the MEDELES mortgage payments produce flows through fractionalized payments into many different classes to many different investors, of the TRUST 2009-70 Trust depending on which certificates of which class were purchased by which investor. My research shows that ownership of the MEDELES Obligation does appear in the schedules and agreements. The divided monthly loan payments paid by DANIEL and YULIANA MEDELES to OCWEN LOAN SERVICING, LLC most definitely flowed into multiple classes of the GINNIE MAE REMIC TRUST 2009-70.

20. The ownership of the MEDELES Obligation has been conveyed as a Transferable Record to multiple classes of the TRUST 2009-70 Trust. For ownership of the MEDELES Obligation to not have been stripped away from the ownership of the MEDELES Note by that conveyance, ownership of the MEDELES Note must have also been transferred to multiple classes of the TRUST 2009-70 Trust.

21. Even though the MEDELES Obligation is supposedly owned by multiple classes of the TRUST 2009-70 Trust, it can only be determined if the original MEDELES Note had been physically delivered to multiple classes of the TRUST 2009-70 Trust by checking with the custodian of documents. Until then, there is no evidence multiple classes of the TRUST 2009-70 Trust possessed or owned in any manner the MEDELES Note or mortgage before the closing date of AUGUST 28, 2009, as required by its own agreements.

22. The ownership of the MEDELES Obligation has been conveyed as a Transferable Record to multiple classes of the TRUST 2009-70 Trust. For the conditions of MEDELES Mortgage over the MEDELES Obligation not to be stripped away by that conveyance, ownership of the MEDELES Mortgage must have also been transferred to multiple classes of the TRUST 2009-70 Trust.

23. The beneficial interest (ownership) of the MEDELES Mortgage has been recorded in the Official records of CLARK County Registry as being in the name of USAA FEDERAL SAVINGS BANK of the loan on JULY 28, 2009. However, it is clear that USAA FEDERAL SAVINGS BANK as recorded as the original lender on the MEDELES Mortgage sold all ownership interest, in the MEDELES Obligation to multiple classes of the TRUST 2009-70 Trust on or about JULY 28, 2009 near the closing date of the TRUST 2009-70 Trust. Ownership of the MEDELES Obligation or Note, but not the mortgage security, is held in multiple classes of the TRUST 2009-70 Trust, and the payments under the MEDELES Obligation are disbursed to the investors of TRUST 2009-70 Trust who hold certificates to the investment classes into which payments under the MEDELES Obligation are scheduled to flow. Therefore the transfer of beneficial interest in the MEDELES Mortgage by USAA FEDERAL SAVINGS BANK might be accomplished, but that beneficial interest is no longer attached to ownership of the MEDELES Obligation.

**As Multiple Classes of the TRUST 2009-70 Trust Own the MEDELES
Obligation, Multiple Classes of the TRUST 2009-70 Trust are Required to have
Ownership of the MEDELES Note and the MEDELES Mortgage or Deed of
Trust**

24. By multiple classes of the TRUST 2009-70 Trust purchasing the MEDELES Obligation and doing with it whatever was done, multiple classes of the TRUST 2009-70 Trust were exercising rights of ownership over the MEDELES Mortgage Loan and payment stream. By exercising rights of ownership over the MEDELES Mortgage Loan multiple classes of the TRUST 2009-70 Trust made claims of ownership of all three parts of the MEDELES Mortgage Loan.

25. The MEDELES Obligation only exists through the tangible instruments creating it, the MEDELES Note and the MEDELES Mortgage. The sale of the ownership of the MEDELES Obligation to multiple classes of the TRUST 2009-70 Trust, without stripping away the ownership of the MEDELES Obligation from the ownership of the MEDELES Note, could only be accomplished with the accompanying negotiations of the MEDELES Note and the accompanying assignments of the MEDELES Mortgage to multiple classes of the TRUST 2009-70 Trust.

26. Multiple classes of the TRUST 2009-70 Trust have made and continue to make claims

of ownership of the MEDELES Obligation, and exercise those claims. To exercise claims of ownership of the MEDELES Obligation, assignments of the MEDELES Mortgage should have been accomplished. Multiple classes of the TRUST 2009-70 Trust are acting as if assignments of the MEDELES Mortgage have been accomplished.

27. The assignment of the MEDELES Mortgage is a conveyance of an instrument concerning real property, which must be recorded in order to be acted upon. United States Code considers that anyone certifying that a real estate instrument has been assigned, when in fact it has not, is guilty of a felonious criminal act.

Title 18 USC Chapter 47 § 1021

Whoever, being an officer or other person authorized by any law of the United States to record a conveyance of real property or any other instrument which by such law may be recorded, knowingly certifies falsely that such conveyance or instrument has or has not been recorded, shall be fined under this title or imprisoned not more than five years, or both.

Multiple Classes of the TRUST 2009-70 Trust cannot Claim Ownership of either the MEDELES Note or the MEDELES Mortgage or Deed of Trust.

28. Multiple classes of the TRUST 2009-70 Trust own the MEDELES Obligation. However the transfers of ownership of either of the two tangible parts of the security instrument that evidence the MEDELES Obligation from USAA FEDERAL SAVINGS BANK to multiple classes of the TRUST 2009-70 Trust are not memorialized in the CLARK County Record in a manner which observes United States Code.

29. Under the Consumer Credit Protection Act Title 15 USC Chapter 41 § 1641(g) any transfer of the MEDELES Mortgage to multiple classes of the TRUST 2009-70 Trust would be in violation of Federal Statute, if those transfers had not been recorded CLARK County Record within 30 days along with notification to DANIEL and YULIANA MEDELES that the transfers had occurred. As there are no recorded assignments of the MEDELES Mortgage from USAA FEDERAL SAVINGS BANK to multiple classes of the TRUST 2009-70 Trust, within 30 days of the of AUGUST 28, 2009, closing date of the TRUST 2009-70 Trust, either there has been a violation of Federal Law or multiple classes of the TRUST 2009-70 Trust, who are the owners of the MEDELES Obligation, are not the owners of the either the MEDELES Note or the MEDELES Mortgage. The assignment of mortgage to the TRUST 2009-70 Trust was not made until AUGUST

✱

28, 2009, document number #2011-1111535 of the CLARK County Records.

Title 15 USC Chapter 41 § 1641(g)

g) Notice of new creditor

(1) In general

In addition to other disclosures required by this subchapter, not later than 30 days after the date on which a mortgage loan is sold or otherwise transferred or assigned to a third party, the creditor that is the new owner or assignee of the debt shall notify the borrower in writing of such transfer, including—

(A) the identity, address, telephone number of the new creditor;

(B) the date of transfer;

(C) how to reach an agent or party having authority to act on behalf of the new creditor;

(D) the location of the place where transfer of ownership of the debt is recorded;
and

(E) any other relevant information regarding the new creditor.

30. Multiple classes of the TRUST 2009-70 Trust are the owners of the MEDELES Obligation, however, according to NEVADA State Law, multiple classes of the TRUST 2009-70 Trust can only be entitled to enforce the MEDELES Mortgage if multiple classes of the TRUST 2009-70 Trust were transferred ownership of the MEDELES Mortgage by way of assignments pursuant to

31. MEDELES Mortgage by way of assignments pursuant to

Nev. Rev. Stat. § 107.080(2)(c) provides: The beneficiary, the successor in interest of the beneficiary or the trustee first executes and causes to be recorded in the office of the recorder of the county wherein the trust property, or some part thereof, is situated a notice of the breach and of the election to sell or cause to be sold the property to satisfy the obligation which, except as otherwise provided in this paragraph, includes a notarized affidavit of authority to exercise the power of sale stating, based on personal knowledge and under the penalty of perjury:

(1) The full name and business address of the trustee or the trustee's personal representative or assignee, the current holder of the note secured by the deed of trust, the current beneficiary of record and the servicers of the obligation or debt secured by the deed of trust;

- (2) The full name and last known business address of every prior known beneficiary of the deed of trust;
 - (3) That the beneficiary under the deed of trust, the successor in interest of the beneficiary or the trustee is in actual or constructive possession of the note secured by the deed of trust;
 - (4) That the trustee has the authority to exercise the power of sale with respect to the property pursuant to the instruction of the beneficiary of record and the current holder of the note secured by the deed of trust;
 - (5) The amount in default, the principal amount of the obligation or debt secured by the deed of trust, a good faith estimate of all fees imposed and to be imposed because of the default and the costs and fees charged to the debtor in connection with the exercise of the power of sale; and
 - (6) The date, recordation number or other unique designation of the instrument that conveyed the interest of each beneficiary and a description of the instrument that conveyed the interest of each beneficiary.
- The affidavit described in this paragraph is not required for the exercise of the trustee's power of sale with respect to any trust agreement which concerns a time share within a time share plan created pursuant to chapter 119A of NRS if the power of sale is being exercised for the initial beneficiary under the deed of trust or an affiliate of the initial beneficiary.

Nev. Rev. Stat. § 107.080(3) provides: The 15- or 35-day period provided in paragraph (a) of subsection 2, or the period provided in paragraph (b) of subsection 2, commences on the first day following the day upon which the notice of default and election to sell is recorded in the office of the county recorder of the county in which the property is located and a copy of the notice of default and election to sell is mailed by registered or certified mail, return receipt requested and with postage prepaid to the grantor or, to the person who holds the title of record on the date the notice of default and election to sell is recorded, and, if the property is operated as a facility licensed under chapter 449 of NRS, to the State Board of Health, at their respective addresses, if known, otherwise to the address of the trust property. The notice of default and election to sell must:

- (a) Describe the deficiency in performance or payment and may contain a notice of intent to declare the entire unpaid balance due if acceleration is permitted by the obligation secured by the deed of trust, but acceleration must not occur if the deficiency in performance or payment is made good and any costs, fees and expenses incident to the preparation or recordation of the notice and incident to the making good of the deficiency in performance or payment are paid within the time specified in subsection 2; and
- (b) If the property is a residential foreclosure, comply with the provisions of NRS 107.087.

32. The MEDELES Mortgage/Deed of Trust must have been duly assigned to multiple classes of the TRUST 2009-70 Trust for multiple classes of the TRUST 2009-70 Trust to be entitled to enforce the MEDELES Mortgage.

33. As explained previously in ¶5 thru ¶12 assignments of the MEDELES Mortgage must be accompanied by parallel endorsements of the MEDELES Note for the MEDELES Mortgage Loan to remain secured by the MEDELES Property. Because endorsements are very often undated and because a plaintiff must prove that it had standing at the inception of a case, *Leyva v. National Default Servicing Corp.*, 255 P.3d 1275, 1279 (Nev. 2011), the assignment will be determinative of, or at least evidence that would support or contradict a plaintiff's claim of standing. *

34. Importantly, mere presentment of the MEDELES Note (even if shown to be the original) is not in itself proof of an equitable transfer of the MEDELES Note. This demonstration of possession may be sufficient to enforce the MEDELES Note, but carries no indicia of ownership or intent to transfer. The UCC consecrated a preference in commercial transactions for simple possession of indorsed instruments over proof of actual ownership, an exception in the law that was intended to foster free trade of commercial paper. *

35. The concept that a Note holder, even one who is not legitimate, may nevertheless bring an action on the MEDELES Note is entrenched in commercial law and commonly summarized by the axiom "even a thief may enforce a note." However, the taking of the MEDELES Home by foreclosure is an equitable remedy and equity does not allow a "thief" to use a stolen MEDELES Note to foreclose through the MEDELES Mortgage lien or Deed of Trust. *

36. For all three parts of the MEDELES Loan as a whole to have been transferred into the TRUST 2009-70 Trust there is a chain of entities through which the MEDELES Mortgage must be assigned and the MEDELES Note indorsed. This chain of transfer as required in the TRUST 2009-70 Trust PSA (Pooling and Servicing Agreement) is to have begun with a recorded assignment of the MEDELES Mortgage and an endorsement of the MEDELES Note from the Lender (USAA FEDERAL SAVINGS BANK) to the Sponsor (GINNIE MAE). Once the Sponsor (GINNIE MAE) had taken complete ownership, then a recorded assignment of the MEDELES Mortgage and an endorsement of the MEDELES Note from the Sponsor (GINNIE *

MAE) to the Depositor was to have occurred. After the Depositor had taken complete ownership, a recorded assignment of the MEDELES Mortgage and an endorsement of the MEDELES Note from the Depositor (to the Trustee (GOVERNMENT NATIONAL MORTGAGE ASSOCIATION) was next to have occurred. Finally, once the Trustee (GOVERNMENT NATIONAL MORTGAGE ASSOCIATION) had taken complete ownership, a recorded assignment of the MEDELES Mortgage and an endorsement of the MEDELES Note from the Trustee (GOVERNMENT NATIONAL MORTGAGE ASSOCIATION) to the TRUST 2009-70 Trust.

37. Moreover, these assignments were to all to be recorded in the Official records of CLARK County Registry as per the PSA for the REMIC TRUST 2009-70 Trust. To explain further with a simple example, Party A must contract and assign to Party B, and Party B must contract and assign to Party C, and Party C must contract and assign to Party D and so on. So, a contract and an assignment from Party A to Party D is not allowable. Of course, all of these dealings must be recorded within the Official records of CLARK County Registry which date stamps each recording so as to prevent any "back dating."

38. As explained previously, any electronic transfers of the MEDELES Mortgage that may have been executed without recording within the Official records of CLARK County Registry are void under Uniform Electronic Transactions Act (UETA) USC § 15-96-1-7003.

USC § 15-96-1-7003

(a) Excepted requirements

The provisions of section 7001 of this title shall not apply to a contract or other record to the extent it is governed by—

(3) the Uniform Commercial Code, as in effect in any State, other than sections 1-107 and 1-206 and Articles 2 and 2A

39. The MEDELES Note specifically states that it is secured by a Mortgage, dated the same day, and the MEDELES Mortgage refers to the MEDELES Note, and incorporates the MEDELES Note into its terms and conditions.

40. The written agreement that created the TRUST 2009-70 Trust is a PSA, dated and is a

matter of public record, available on the website of the Securities Exchange Commission. The TRUST 2009-70 Trust is also described in a "Prospectus Supplement," also available on the SEC website. The TRUST 2009-70 Trust by its terms set a "CLOSING DATE" of on or about AUGUST 28, 2009. The MEDELES Note in this case did not become TRUST 2009-70 Trust property in compliance with the requirement set forth in the PSA. The TRUST 2009-70 Trust agreement is filed under oath with the Securities and Exchange Commission. The acquisition of the assets of the TRUST 2009-70 Trust and PSA are governed under the laws of the New York.

41. The PSA is the document that governs this trust. The TRUST 2009-70 Trust operates in the state of New York, and New York law requires strict compliance and adherence to the TRUST 2009-70 Trust documents. Any action by the TRUST 2009-70 Trust in contravention to the TRUST 2009-70 PSA is void under New York Trust Law.

TRUST 2009-70 PSA substantially states:

This Agreement shall be construed in accordance with the laws of the State of New York, and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with such laws (without regard to principles of conflicts of law other than Section 5-1401 of the New York General Obligations Law which shall govern). With respect to any claim arising out of this Agreement, each party irrevocably submits to the exclusive jurisdiction of the courts of the State of New York and the United States District Court located in the Borough of Manhattan in The City of New York, and each party irrevocably waives any objection which it may have at any time to the laying of venue of any suit, action or proceeding arising out of or relating hereto brought in any such courts, irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in any inconvenient forum and further irrevocably waives the right to object, with respect to such claim, suit, action or proceeding brought in any such court, that such court does not have jurisdiction over such party, provided that service of process has been made by any lawful means.(emphasis added)

New York Trust Law Chapter 17- B 7 7-2.4 Act of trustee in contravention of trust
If the trust is expressed in the instrument creating the estate of the trustee, every sale, conveyance or the act of the trustee in contravention of the trust, except as authorized by this article and by any other provision of law, is void.

42. Ownership or possession by the USAA FEDERAL SAVINGS BANK or its agents, of a Note evidencing an Obligation sold to TRUST 2009-70 Trust is a violation of the PSA. Additionally, if the MEDELES Mortgage was transferred to the TRUST 2009-70 Trust as

required by the PSA, then there is no way that USAA FEDERAL SAVINGS BANK or its Agents can claim any beneficial interest in the MEDELES Mortgage to assign.

43. According to the PSA for the TRUST 2009-70 Trust, the transfer and sale of all Beneficial Interest of the MEDELES Mortgage to TRUST 2009-70 Trust should have been done on or before the closing date of the TRUST 2009-70 Trust, which was AUGUST 28, 2009. These requirements from the PSA also mean the TRUST 2009-70 Trust is unable to have any other assets put into the TRUST 2009-70 Trust after the closing date.

44. The PSA for the TRUST 2009-70 Trust holds any conveyance of instrument into the TRUST 2009-70 Trust subject to the specific procedures explained above and in further paragraphs. Therefore, the conveyance of the MEDELES Note and Mortgage into the TRUST 2009-70 Trust, cannot be true unless compliance with the PSA specific procedures of conveyance is also proved to be true. The conveyance of the MEDELES Note and Mortgage into the TRUST 2009-70 Trust lacks proof of execution of these specific procedures. Then, as proof of PSA compliant conveyance of the MEDELES Note and Mortgage into the TRUST 2009-70 Trust is lacking, and cannot now be made to exist, TRUST 2009-70 Trust, cannot claim have taken the MEDELES Note and Mortgage as a secured instrument into its collateral pool.

45. The MEDELES Mortgage contains notice to the Borrowers that the MEDELES Note or a partial interest in the MEDELES Note may be sold; however, a sale of a "partial interest" in the MEDELES Note strips ownership of the MEDELES Obligation from ownership of the MEDELES Note, leaving the MEDELES Note without an obligation to evidence and the MEDELES Mortgage without an obligation to hold conditions over.

The MEDELES Mortgage documents substantially state:

The Note or a partial interest in the Note (together with this Security Instrument) can be sold one or more times without prior notice to Borrower. A sale might result in a change in the entity (known as the "Servicer") that collects Periodic Payments due under the Note and this Security Instrument and performs other mortgage loan servicing obligations under the Note, this Security Instrument, and Applicable Law...."

**The Document Purporting to be an “Assignment Name” is Invalid as an
Assignment Name**

Black’s Law Dictionary defines the term valid as “having legal strength or force, executed with proper formalities, incapable of being rightfully overthrown or sent aside... Founded on trust of fact; capable of being justified; supported, or defended; not weak or defective... of binding force; legally sufficient or efficacious; authorized by law... as distinguished from that which exists or took place in fact or appearance, but has not the requisites to enable it to be recognized and enforced by law.”(See Black’s Law Dictionary, Sixth Edition, 1990, page 1550)

46. There is a document purporting to be a “Assignment of Mortgage” dated AUGUST 28, 2009 and recorded JANUARY 11, 2011 CLARK County, NEVADA No. #2011-1111535 with an assignor MERS with an assignee GOVERNMENT NATIONAL MORTGAGE ASSOCIATION as Trustee for the TRUST 2009-70 Trust.

47. First and most importantly the original lender, USAA FEDERAL SAVINGS BANK gave up all ownership of the MEDELES Obligation on or before JULY 28, 2009 to multiple classes of the TRUST 2009-70 Trust. Once USAA FEDERAL SAVINGS BANK had given up the ownership of the MEDELES Obligation; the ownership of the MEDELES Obligation was stripped away from the ownership of the MEDELES Note and the ownership of the MEDELES Mortgage. USAA FEDERAL SAVINGS BANK could transfer beneficial interest in the MEDELES Note or Mortgage; however, that beneficial interest would not include ownership of the MEDELES Obligation.

48. The consequences of the ownership of the MEDELES Obligation being stripped away from the beneficial interests of the MEDELES Note and Mortgage means the MEDELES Note is without an Obligation to evidence and the MEDELES Mortgage is without an Obligation to enforce conditions against.

49. USAA FEDERAL SAVINGS BANK can assign beneficial interest in the MEDELES Mortgage, albeit with no ownership of the MEDELES Obligation, to whomever they please. In order for this document purporting to be an “Assignment of Mortgage” to be valid as an actual assignment however, it would have to determine if a transfer could be made to the assignee. I will explain how transfer to the assignee named could not have been accomplished by this document

purporting to be an Assignment of Mortgage.

50. The assignee named by the document purporting to be an "Assignment of Mortgage" is GOVERNMENT NATIONAL MORTGAGE ASSOCIATION as Trustee for the TRUST 2009-70 Trust. In order to exist the TRUST 2009-70 Trust agreed to operate under the TRUST 2009-70 PSA and all applicable Law. As previously explained in ¶35 in order to for the MEDELES Mortgage Loan to be transferred to the TRUST 2009-70 Trust a chain of negotiations needed to occur. A direct transfer from the original lender to the GOVERNMENT NATIONAL MORTGAGE ASSOCIATION violates the terms and conditions under the TRUST 2009-70 PSA, under New York Trust Law governing the TRUST 2009-70 Trust, and is void.

51. Further this document purporting to be an "Assignment of Mortgage" is not timely to properly transfer the MEDELES Note and Mortgage to the TRUST 2009-70 Trust where is has been shown to be a performing asset.

52. The closing date for the TRUST 2009-70 Trust was AUGUST 28, 2009. What this means is that the TRUST 2009-70 Trust is unable to have any other assets put into the TRUST 2009-70 Trust after that closing date.

53. In view of the foregoing, all assignments executed after the TRUST 2009-70 Trust's closing date are void for the reason that all assignments into the Trust after AUGUST 28, 2009 violate the express terms of the TRUST 2009-70 Trust PSA. All assignments of Mortgages/Deeds of Trust and or endorsements of notes executed after the TRUST 2009-70 closing date are void.

54. The Prospectus Supplement for the TRUST 2009-70 Trust provides that any attempted or purported transfer in violation of these transfer restrictions will be null and void and will vest no rights in any purported transferee. Any transferor or agent to whom the Trustee provides information as to any applicable tax imposed on such transferor or agent may be required to bear the cost of computing or providing such information.

55. There are enormous tax consequences, if the document purporting to be an "Assignment Name" filed in the Official Records of CLARK County would be authentic, in that this trust has elected to be a REMIC Trust. According to the Prospectus, under the heading

“Federal Income Tax Consequences.” Multiple classes of the TRUST 2009-70 Trust, that the MEDELES Obligation is owned by, elected to be treated as a REMIC, which provides for pass-through tax treatment of the income generated by the Trust assets.

56. Internal Revenue Code Section 860 regulates the activities and requirements of a REMIC Trust like TRUST 2009-70:

According to 26 CFR§ 1.860D-1(c) (2):

Identification of assets. The formation of the REMIC does not occur until (i) The sponsor identifies the assets of the REMIC, such as through execution an indenture with respect to the asset; and (ii) The REMIC issues the regular and residual interests in the REMIC.

57. In other words, the REMIC is not officially formed until the Credit-Based Asset Servicing and Securitization LLC, the seller/sponsor of the MBS Trust Name Trust identifies and transfers all the specific assets (the specific loans) of the REMIC.

58. The PSA for the TRUST 2009-70 Trust specifically identifies a closing date which is the last day that an asset (loan) can be “identified for inclusion” in the Trust/REMIC. The closing date also serves as the Startup Day for the REMIC. According to Internal Revenue code Section, “All of a REMIC’s loans must be acquired on the startup day of the REMIC or within three months thereafter”.

TRUST 2009-70 Prospectus:

USAA FEDERAL SAVINGS BANK Has No Claim to Ownership of the MEDELES Note

59. The MEDELES Note has been indorsed by USAA FEDERAL SAVINGS BANK the original lender. The endorsement states “Pay to the Order of without Recourse”. This constitutes a negotiation under UCC Article 3 concerning negotiable instruments. Although no payee is yet named, clearly USAA FEDERAL SAVINGS BANK has released all interest in the MEDELES Note.

UCC 7-501 Form of negotiation and requirements of due negotiation

(a) The following rules apply to a negotiable tangible document of title:

(1) if the document's original terms run to the order of a named person, the document is negotiated by the named person's endorsements and delivery. After the named person's endorsement in blank or to bearer, any person may negotiate the document by delivery alone; (emphasis added).

60. USAA FEDERAL SAVINGS BANK transferred its ownership of the MEDELES Obligation to multiple classes of the TRUST 2009-70 Trust and transferred its ownership of the MEDELES Note. Ownership of the MEDELES Obligation was transferred to multiple classes of the TRUST 2009-70 Trust and ownership of the MEDELES Note traveled on without it.

The Terms of the MEDELES Mortgage have been Violated and the MEDELES Mortgage is Unenforceable

61. USAA FEDERAL SAVINGS BANK has released all interest in the MEDELES Note to an as yet unnamed payee. The MEDELES Mortgage as a contract can only enforce its contractual terms against the obligation evidenced by the MEDELES Note.

62. NEVADA Law governs the MEDELES Mortgage. NEVADA Law and Federal Law require proper recordation of assignment to transfer ownership of the MEDELES Mortgage.

63. It has been explained earlier, how it is not possible for ownership of the MEDELES Mortgage to have been assigned to GOVERNMENT NATIONAL MORTGAGE ASSOCIATION as Trustee for the REMIC TRUST 2009-70 Trust.

64. There is an assignment of the MEDELES Mortgage recorded in the CLARK County Record, with MEDELES releasing ownership of the MEDELES Mortgage intending that transfer to be to GOVERNMENT NATIONAL MORTGAGE ASSOCIATION as Trustee for the TRUST 2009-70 Trust. However, USAA FEDERAL SAVINGS BANK released, through endorsement, ownership of the MEDELES Note, evidencing the obligation, to whoever wishes to fill in the payee line. GOVERNMENT NATIONAL MORTGAGE ASSOCIATION as Trustee for the TRUST 2009-70 Trust may attempt to claim ownership of the MEDELES Mortgage but that ownership would have nothing to enforce the MEDELES Mortgage contractual terms against. The MEDELES Mortgage is such an unenforceable contract.

65. Ownership of the MEDELES Mortgage is no longer with USAA FEDERAL SAVINGS BANK, yet no one else has any authority to enforce its terms, while the MEDELES Note is waiting for someone to claim ownership. The MEDELES Mortgage is an unenforceable contract, no longer being tied to an obligation to enforce its contractual terms over.

66. Under long existing contract law, if the terms of a contract are violated, affecting the conditions under which the Payor is obligated, without the properly evidenced consent of the Payor, that contract is void and cannot be returned to without the consent of the Payor. Even if ownership of the MEDELES Note and the MEDELES Mortgage, could be rejoined, the MEDELES Mortgage, as a now unenforceable contract, no longer being tied to an obligation to enforce its contractual terms over, cannot be returned to being an enforceable contract without the party's consent.

Ownership of the MEDELES Obligation Can Not be Rejoined to Ownership of the MEDELES Note or the MEDELES Mortgage or Deed of Trust

67. Multiple classes of the TRUST 2009-70 Trust have ownership of the MEDELES Obligation. Multiple classes of the TRUST 2009-70 Trust have yet to all and each be named as payee on the MEDELES Note and do not now have ownership of the MEDELES Note. For multiple classes of the TRUST 2009-70 Trust to gain ownership of the MEDELES Note, multiple classes of the TRUST 2009-70 Trust would have to all and each be named payee.

68. TRUST 2009-70 Trust its classes, its officers and its agents are prohibited from accepting any assets on behalf of the Trust after AUGUST 28, 2009. The TRUST 2009-70 Trust, its classes, its officers its and agents can longer accept ownership of the MEDELES Note. Ownership of the MEDELES Note and ownership of the MEDELES Obligation will remain separate.

69. Because ownership of the MEDELES Note was separated from ownership of the MEDELES Obligation, and will remain separate the MEDELES Mortgage, is left with no way to enforce its conditions over the obligation which should be evidenced by the MEDELES Note, making the MEDELES Mortgage an unenforceable contract.

With Ownership of the MEDELES Obligation Stripped Away and No Way to

**Enforce the Conditions Under the MEDELES Mortgage the MEDELES Loan is
a Nullity**

70. The ownership MEDELES Mortgage Lien was separated from the ownership of the MEDELES Note, leaving the MEDELES Note no Obligation to evidence and MEDELES Mortgage no Obligation to enforce conditions over.

71. The limited beneficial interest USAA FEDERAL SAVINGS BANK retained in the MEDELES Mortgage Loan after selling the MEDELES Obligation to multiple classes of the TRUST 2009-70 Trust as of AUGUST 28, 2009, does not include ownership of the MEDELES Obligation. No acceptable assignments of the limited beneficial interest in the MEDELES Mortgage to multiple classes of the TRUST 2009-70 Trust has been recorded into the CLARK County Recorder's Office, nor should there be, as such a lawful intangible assignment would fall under the governance of UCC 9. There is no evidence of the proper negotiations of the limited beneficial interest in the MEDELES Note to multiple classes of the TRUST 2009-70 Trust. With no properly recorded owner of the MEDELES Mortgage, with corroborating ownership of the MEDELES Obligation, there is no one to enforce the conditions that would have been over the Obligation that would have been evidenced by the MEDELES Note. The MEDELES Property no longer secures the MEDELES Obligation.

72. With no specific properly secured owner of the limited beneficial interest of the MEDELES Note there is no way to enforce the stripped away MEDELES Obligation through the MEDELES Note.

I, Chad D. Elrod, declare that nothing within this Affidavit should be construed as Legal Opinion or Legal Advice as it is not, nor is it intended to be.

I, Chad D. Elrod, declare, verify and state under penalty of perjury that the foregoing is true and correct.